

Exhibit 18

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News

Fly-E Group, Inc. Launches E-Bike Rental Service to Address Growing Market Demand and Participates in NYC's Trade-In Program

NEW YORK, Aug. 09, 2024 (GLOBE NEWSWIRE) – Fly-E Group, Inc. (Nasdaq: FLYE) ("Fly-E" or the "Company"), an electric vehicle company engaged in designing, installing and selling smart electric motorcycles, electric bikes, electric scooters, and related accessories, today announced the launch of its new e-bike rental service (the "Rental Service") to address growing market demand and its participation in the city's trade-in program (the "Trade-in Program"), introduced by New York city officials aimed at enhancing e-bike and battery safety.

The Rental Service, which soon will be available through a Fly-E rental service mobile app and selected company stores, offers users a flexible and affordable rental option. With a monthly fee of \$199, subject to the terms and conditions of the rental contract, users who rent for ten months will acquire ownership of their e-bikes at the end of the rental term at no additional cost, making it an attractive proposition for consumers. Fly-E plans to expand the Rental Service to Miami, Toronto, and Los Angeles as part of its growth strategy. In parallel, Fly-E is developing state-of-the-art charging cabinets in line with government policies on safe charging at designated charging stations. These cabinets are designed to meet the safety standards set by law, providing users with secure and efficient charging solutions.

As one of New York's largest e-bike retailers, Fly-E's Fly-11 Pro model has been selected to participate in the Trade-in Program (<https://www.equitablecommute.org/tradein>) as one of the trade-in options. The Trade-in Program enables over 60,000 existing New York City delivery workers to exchange their uncertified e-bikes and batteries for UL-certified alternatives, granting delivery professionals access to affordable, UL-certified e-bikes.



As one of New York's largest e-bike retailers, Fly-E's Fly-T1 Pro model has been selected to participate in the Trade-in Program (<https://www.flyebike.com/tradein>) as one of the trade-in options. The Trade-in Program enables over 60,000 existing New York City delivery workers to exchange their uncertified e-bikes and batteries for UL-certified alternatives, granting delivery professionals access to affordable, UL-certified e-bikes.

Mr. Zhou (Andy) Ou, Chairman and Chief Executive Officer of Fly-E, commented, "Safety is our top priority, and we believe stringent measures are essential for building trust and fostering adoption. All of our lineup of e-bikes feature UL-certified lithium batteries for safety. We are now thrilled to introduce our new e-bike rental service. Our commitment is to provide a secure and enjoyable electric riding experience. We fully support NYC's safety initiatives and are dedicated to advancing electric vehicle safety standards. We are committed to offering cost-effective, high-performance electric bikes, promoting environmentally friendly travel, and contributing to the city's sustainable development."

About Fly-E Group, Inc.

Fly-E Group, Inc. is an electric vehicle company that is principally engaged in designing, installing and selling smart electric motorcycles, electric bikes, electric scooters and related accessories under the brand "Fly E-Bike." The Company's commitment is to encourage people to incorporate eco-friendly transportation into their active lifestyles, ultimately contributing towards building a more environmentally friendly future. For more information, please visit the Company's website: <https://investors.flyebike.com>.

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or other similar expressions. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct. The Company cautions investors that actual results may differ materially from the anticipated results, and that the forward-looking statements contained in this press release are subject to the risks set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the section under "Risk Factors" of its most recent Annual Report on Form 10-K for the fiscal year ended March 31, 2024, filed with the SEC on June 28, 2024. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law.

For investor and media inquiries, please contact:

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